BLECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE COLUM-BIA SHADE CLOTH COMPANY:

Notice is hereby given that a special meeting of the stockholders of said corporation will be held at fine office of the company, No. 30 Fast 21st Specet, in the City of New York, on the 11th day of December, 1905, at 11 o'clock A. M., to act upon a proposition to alter its certificate of Ancorporation so as to extend its corporate powers and burposes and otherwise to modify the provisions contained in its said certificate of incorporation. Dated, New York City, Yovenber 25, 1905.

S. G. WILKINS, Secretary.

THE GERMANIA LIFE INSURANCE CO.,

The annual election of Directors of The Germania Life Insurance Company will be held at the principal office of the Company No. 20 Nassau Street, in the City of New York, on Wednesday the 13th day of December, 1905, from 12 M. to 1 P. M.

HOLDS HOLLINS BLAMELESS.

J. P. MORGAN SAYS SALE OF C., H. & D. WAS NOT IN BAD FAITH.

Bankers Exchange Letters on the Subject -Mr. Morgan Says It's for the Best Interest of All That He Should Keep the Road in His Own Control.

3. P. Morgan, in a letter addressed to Harry B. Hollins of the banking firm of H. B. Hollins & Co., said yesterday that at no time had he thought that there had been any unfairness on the part of Mr. Hollins or his firm in the sale of the stock of the Cincinnati, Hamilton and Dayton Railway to the Erie Railroad through the firm of J. P. Morgan & Co.

The directors of the Erie Railroad at a meeting on Wednesday accepted Mr. Morgan's offer to take the C., H. and D. property off their hands, giving as their reason that to retain the property might involve obligations which would interfere with the development of the Erie. Since the meeting it has been intimated in some quarters that Hollins & Co., who headed the syndicate from which Mr. Morgan bought the road last September, had not acted in good

faith Mr. Morgan further said in his letter that he had assumed the obligation himself to enable him to deal with the questions which might arise and act for the protection of all interests The correspondence between Mr. Morgan and Mr. Hollins follows:

DECEMBER 1, 1905.

J. Pierpont Morgan, Esq. MY DEAR MR. MORGAN: Certain of the newspapers in commenting on the matter of the C. H. & D. Railroad and the failure of the Erie to acquire the property have sug-gested or stated that in the purchase of the property by you, my firm, acting for the owners, had done or omitted to do something which improperly or unfairly influenced cou to make your purchase, and that you have so stated. As I had nothing whatever to do with the matter of the sale to the Erie and am concerned solely with the sale made to you. I write to ask you whether anything occurred in making the sale to you on my part, or that of my firm, which you consider improper or unfair, or whether you have made any statement to such effect? Faithfully yours. HARRY B. HOLLINS.

This was Mr. Morgan's reply: Dec. 1, 1905.

To Harry B. Hollins, Esq. My DEAR HOLLINS: Answering the inquiry in your letter of this date, I am glad to have the opportunity to assure you that I have never thought, nor do I now think, that in your sale of the stock of the C. H. & D. road through my firm to the Eric Railroad Company there was any unfairness on the part of yourself or of your firm, and I have never made any statement to that effect.

The transaction, which was substantially consummated during your absence in Europe, was intended to be for the benefit of all parties thereto, but as finally it appeared best that the Erie company should not continue as owners of the stock, and thus place it under their own general mortgage, where the same ould not be dealt with to advantage in protecting and developing the property, I concluded myself to assume the obligation of the Erie Railroad Company and to purchase the stock, thus enabling me to deal with the questions which arise and to act for the benefit and protection of all interests. It is not the first time that I have made such a transaction, and I do not think in the end that J. P. MORGAN.

The repurchase of the C., H. & D. by Mr. Morgan was the one topic of interest in Wall Street yesterday, but aside from the correday in an attempt to place responsibility for the dissatisfaction of the Erie directors. One thing made certain was that the Erie

officials were thoroughly dissatisfied that the C., H. and D. had parted with certain dockage at Toledo to the Detroit, Toledo importance of its foreign commerce. and Iron Mountain Railroad. Who made these arrangements or when they were made did not appear. Many other traffic arrangements of which the Erie disapproved were spoken of.

One interesting rumor was that Norman Ream, President Underwood and E. H. Harriman of the Erie board had never favored the purchase of the entire C., H. &

What interested railroad circles the most was the future of the C., H. & D. Up to the time of its acquisition by the Erie the C., H. & D. had been one of the most important of the independent railroad properties in the country. Its position is such as to make its ownership and plans a matter of great and to some extent the Lake Shore and would remain with the Lake Shore. Pennsylvania railroads. Nothing could be will do with the property.

Gossip had it that the Père Marquette portion of the system would go to the Lake and making very liberal allowances in oper-Shore, the C., H. & D. proper to the Southern ating expenses for repairs and renewals. Railroad or the Pennsylvania or one of its

The Lackawanna and Eric Railroads Tied Up Last Night.

BUFFALO, Dec. 1 .- About 10 o'clock last night a Lackawanna freight train of 100 empty cars, westbound, got beyond control on the heavy grade at Groveland, near Buffalo. The grade there is sixty feet to the mile, and the train ran down the hill at full speed and crashed into the rear of another freight which was standing on the track. The engine jumped the track and landed crosswise of both east

and westbound tracks, blocking all tracks. Thirty cars piled up on top of the engine. Engineer Hill was the only person hurt.

The Lackawanna officials, as soon as they learned of the wreck, tried to send their New York trains out of Buffalo over the Eric by way of Elmira, but about the the Erie by way of Elmira, but about the time these arrangements were completed word was received that a freight wreck at Portage had closed traffic on the Erie. The Portage wreck was cleared away early this morning and it was not until then that ckawanna or Erie train could

A Deep Cut in Grain Freight Rates.

CHICAGO, Dec. 1.—The grain crop of 1905 will be carried at cut rates just as last year's erop was, regardless of the fact that no railroad to-day has enough cars to meet demands. There was consternation to-day when the Chicago, Milwaukee and St. Paul put into effect a tariff on corn of 28% cents per 100 pounds from Kansas City to Liver-pool and 30 cents from Omaha to Liverpool. As the normal rate is 22 cents from Kansas City to Ealtimore and the ocean rate varies from 9 to 11 cents from Baltimore to Liveroof, it is apparent that the St. Paul and its connections to Baltimore have determined not to let the lines from the Missouri River to the Gulf monopolize the export corn traffic, as they did last year.

Treasury Deficit Reduced.

WASHINGTON, Dec. 1 .- The Treasury deficit for the current fiscal year was reduced in November by more than \$2,060,000 and now stands at \$12,601,803. The receipts r November amounted to \$49,000,868, and e disbursements to \$46,871,084, leaving balance of receipts over expenditures of

GOSSIP OF WALL STREET.

In spite of a reactionary tendency in the general market National Lead reached a point higher even than its most enthusiastic friends predicted for it a few weeks ago. The movement was apparently based on the existence of a large short interest, the covering of which was a matter of difficulty on account of the extent to which the stock had been taken out of the Street preparatory to the merger with United Lead. That absorption for this purpose was a feature of the trading in National Lead stock a few weeks ago is a well recognized fact, and as a result of operations which then culminated it is thought that the American Smelting and Refining interests have for some time been in pos-The common opinion in the Street is that at present quotations Lead common is too high, even with the fullest allowance for the benefits which might be expected from the proposed merger, but in some circles it is conended that the stock has a higher value than its earnings alone suggest, as under the conservative management of President Cole maintenance charges have covered a constant improvement of the property exending over more than a decade of years. t is asserted that on this account some of in value and that the aggregate worth of the entire property of the company has been very materially increased.

In sympathy with the advance in National Lead there was an upward movement in American Smelting and Refining until the reactionary course of prices for other stocks exerted its influence. The upward movement attracted very little interest, as the Street generally took the view that the adfew weeks ago pretty fully discounted any plans in regard to National Lead which might now be entertained and which were even then probably understood by insiders who utilized the pending development to accomplish the upward movement in the stock. That the Smelting Company has great earning power is freely conceded, but while this constituted a strong bull argument a few weeks ago, when the stock sold 25 points lower, it fails to stimulate enthuslasm with the price around the present

Reports of a pending merger of Virginia-Carolina Chemical and American Cotton Oil were reiterated and were made the basis of advance in the stocks of both companies. According to the best informed sources of nformation, however, the American Cotton Oil Company is not a party to any negotiations looking to a merger and is in no mood to consider any such proposition at this time. Not only are Cotton Oil interests opposed to physical merger, but they would refuse any proposition for a trade alliance or any modification of existing relations, permit the exercise of the freest competition.

The superficiality of this comment on St. Paul's Pacific extension project furnished Total Income. \$5.081.431 \$4.727.107 Inc. lots of fun for all except those who from Add's & imp'ts. \$5.081.431 \$4.727.107 Inc. Add's & imp'ts. prejudice or want of knowledge were blind the absolute necessity of providing additional railroad facilities to take care of a volume of business which within the next few years must assume proportions beyond the capacity of existing lines. This is the lesson from the great increases in the business of all the transcontinental roads, from Great Northern on the north to Atchison on the south, as well as from the great growth of To assume that St transpacific trade. Paul's extension will cut a single dollar from the present volume of business of the other Western roads is in the opinion of conservative brokers tantamount to an assumption that this great enterprise will arrest the progress of development in the Western country. The contrary, it is argued, must be the case, as every railroad heretofore First built has been the means of creating business, and as the money will be drawn mainly from the East the West will be left in possession of the necessary funds to develop the onportunities opened up in connection with the building of another great raffroad. spondence given above no definite news railroads make the cities," said Mr. Hill in expounding what the Street generally remuch financed and syndicated property, gards as a self-evident proposition. That and its entire history was ransacked yester- all roads lead to Rome one broker said was a Gross carn... cause rather than an effect of Rome's great ness, and applying the same rule to the cities of the West, it was argued that the furnishing of additional traffic facilities would hasten the day when the Pacific Coast would

> been the characteristic of the market for several days induced some of the friends of American Ice securities to bring their stock forward as an aspirant for a share of public favor. Although the advance in Knickerbocker Ice of Chicago was cited as a reason for a sympathetic rise in the local company's securities, the public showed little disposition to accept the bait,

> After its phenomenal rise of about 20 points a few weeks Knickerbocker Ice reacted on profit taking, but appeared to find support

The buil pool in Nickel Plate infused some Net earnings. \$624,938 \$610,641 Inc. life into the stock to the familiar tune of the Other Income.. 2.675 2.845 Dec. rumored merger with Lackawanna. This story was, of course, without foundation, importance to the Erie, Big Four, Wabash and it was stated positively that control conservative interests took the ground that learned last night as to what Mr. Morgan on its merits Nickei Plate was by no means dear, as it carned more than 5 per cent, last year after paying a considerable am account of principal and interest of car trusts

The advance to 12 per cent, in the rate for call money, the disturbing news from Russia and the near approach of the session of Con-TRACKS BLOCKED BY WRECKS. gress and delivery of the President's mesfeeling which had been created by the continued manipulation of industrial specialties Some other matters bullish in themselves were by a section of the frading element distorted into bearish arguments, this being especially the case as regarded the resumption by J. P. Morgan & Cor of the controlling interest in Cincinnati, Hamilton and Dayton sold to Erie a few months ago, and the determination of the St. Paul management to build an extension to the Pacific seaboard. Viewed by conservative interests, the Cincinnati, Hamilton and Dayton matter was happily ended by control being placed where the final disposition of the property could not be a cause of anxiety, while on the other viding additional facilities for its own rapidly thoreasing business. The St. Paul extension scheme might be regarded as an average of the st. Paul extension of the st. Paul optimism on the part of certain members of the Standard Oil party. As for the factors which were essentially unfavorable, it was thought that money would probably be stiff for some time longer, while the President's message would continue to cause some uneasiness until its provisions became definitely known. How long after would depend on circumstances. The Russian situation was regarded as quite serious, although some encouragement was derived from the parative steadiness of prices in London and the fact that foreign selling in our market amounted to less than 10,000 shares.

Locomotive soon after the opening, and during the forenoon there was such a display of strength as induced a few of the more sanguine apeculators to believe that the prophecy of a movement to 85 might be fulfilled. When general market reacted, however, effort was made to hold the price against the prevailing tendency, and quotations dropped back to their former level. The free play allowed to the natural law of action and reaction has brought this stock into favor with

The rumors regarding a merger of Southern iron concerns centred around Republic Iron and Sicel and the story that the common common served to simulate the interest of speculators in the movement. The preferred, which is still entitled to about 12 per cent. in customs receipts last month as compared with November of last year.

**Addividends actually crossed United States Steel preferred, but as the company would need to pay at the rate of 12 per cent. need to pay at the rate of 13 per cent. a year | Leaving an available cash halance of .. \$135.330,840 | stock.

on this stock for the next two years before it could take up the question of dividend: on the common, many brokers confessed their entire inability to see how the latter can be compared to United States Steel common, which is now directly in line for dividends.

Notwithstanding a very favorable statenent of earnings for October there was some bearish sentiment on Eric, apparently based on the return of control of Cincinnati, Hamilton and Dayton to J. P. Morgan & Co. The of bearish arguments based on this development was not apparent to some of the largest operators, who could see in the transaction a development which left Erie n possession of funds which it could use to advantage, while in a final dismemberment of the Great Central system it would probably get for comparatively little outlay such part of the Cincinnati, Hamilton and Dayton as was most necessary for its purposes.

TOBACCO CO. RETIRES BONDS.

Buys Out of Surplus \$15,200,000 of Its

Obligations. The American Tobacco Company has purchased and paid for out of surplus \$15,200,000 of its 4 per cent. bonds and has surrendered them to the trustees, the Morton Trust Company, for cancellation. bonds have been cancelled, thus reducing the outstanding issue from \$78,689,100 to \$63,489,100. The bonds, whose par value is 100, were selling at 80 on Wednesday and were purchased at current prices. An officer of the company said yesterday that the directors had not decided yet whether or not to cancel more of the bonds.

RAILROAD EARNINGS. Alabama Great Southern: | 1905. | 1904. | Changes. | 3d week Nov. | \$70,010 | \$62,389 Inc. | \$7,621 | From July | 1,408,706 | 1,257,003 inc. | 151,703
 From July 1
 1,408.708
 1,257,003
 Inc.

 Cincinnati, New Orleans and Texas Pacific:
 3d week Nov.
 \$147,058
 \$140,170
 Inc.

 From July 1
 3,121,581
 2,885,414
 Inc.
 National Railroad of Mexico: 3d week Nov... \$239,166 \$214,540 Inc. From Jan. 1... 11.072.977 10,200.754 Inc. LEHIGH VALLEY. The Lehigh Valley Railroad Company reports for October:

Total income, \$1,360,357 \$1,401,109 Dec. Add's & imp'ts 49,532 124,858 Dec. Surplus..... \$1,310.825 \$1,276,256 Inc. \$34,569 From July 1 to Oct. 31: Gross earn......511.483.032 \$10.474.197 Inc. \$1.014.835 Oper.exp......6.655.606 5.998.334 Inc. 659.273 Net earnings . \$4.832,426 \$4,477.833 Inc. \$355,563 Other income... 248.005 249,244 Dec. 1,239 Surplus..... \$4.722,503 \$4,263,821 Inc. \$459,182 BIG FOUR The Cleveland, Cincinnati, Chicago and St. Louis Raliway Company reports for October: 1905. 1904. Changes. \$2,007,682 \$2,202,569 Dec. \$134,887 1,501,175 1,519,898 Dec. 18,723 \$582,455 \$684,510 Dec. \$102,055 334,932 303,340 Inc. 81,502 \$247,523 \$381.170 Dec. \$183,647 Surpius ... 1 to Oct. 31: From Jan. 1 to Oct. 31: ross earn ... \$18,420,021 \$18,248,070 Inc. per, exp. ... 13,782,549 13,370,344 Inc. \$4,687,472 \$1,872,726 Dec. \$185,254 100,037 167,081 Dec. 67,044

Surplus \$1,430,799 \$1,759,028 Dec. \$828,229 ATLANTIC COAST LINE. The Atlantic Coast Line Railroad Company re-Net carn \$729,773 \$758,151 Dec. \$28,378 to Oct. 31: \$7.181.935 \$6.575.430 Inc. \$606,505 4:941,365 4.396,790 Inc. 544.575 Net earn ... \$2,240,570 \$2,178,640 Inc. \$61,930 The Chicago Great Western Ratiway Company reports for October:

reports for October:
1905.
Gross earnings. \$71.128
Exp & renewalls. 538,000 439.783 inc. \$103.282
He shipping bill, designed to further the Philippine trade, was to-day adopted by

Gross earnings. \$2,840,240 \$2,527,799 Dec. \$181,559 Oper expenses. 1.721,242 1.917,158 Dec. 195,916 Total income. \$627,678 \$613,488 Inc. First chgs. &tax. 117,154 443,666 Inc. Surplus...... \$180.519 \$169.820 Inc. NEW YORK, ONTARIO AND WESTERN The New York, Ontario and Western Railway will probably be completed in time for sub-company reports for October: will probably be completed in time for sub-mission to Congress by next Monday. 19,339 Net earnings. \$188,196 \$197,611 Inc.

Surplus. \$115,418 \$73,033 Inc. \$42,385 Gross earnings. \$2.800,869 \$2,536,403 Inc. Op. ex. & taxes. 1.919,837 1,661,118 Inc. Net earnings. \$890.032 \$875,285 Inc. Net charges. 278,788 240,728 Inc. | 1905 | 1904 | Char | Grossearnings | \$161,956 | \$161,615 Inc. | Oper exp | 106,449 | 122,030 Dec. Changes Net earnings. \$55.507 \$39,526 Inc. Sur. over cgs. \$31,931 \$15,050 Inc. From July 1 to Oct. 31: Gross earnings. \$923,813 \$010,798 Inc. Oper. exp. 487,313 406,426 Dec. Net carnings. \$186,470 \$153,372 Inc. Sur overegs. \$92,015 \$58,349 Inc. BUFFALO AND BUBQUEHANNA. \$33,666

Net earnings. \$55,310 \$32,807 Inc. Total income.... 64,670 48,441 Inc.
 Sur. overegs.
 \$36,808
 \$27,992 Inc.
 \$8,816

 From July 1 to Oct. 51; Gross earnings.
 \$522,945
 \$370,596 Inc.
 \$143,349

 Oper. exp.
 320,556
 235,717 Inc.
 \$0,859
 Net earnings. \$106,380 \$143,879 Inc. Total income... 285,143 202,495 Inc. Sur. overcgs. \$119,740 \$127,540 Dec. \$7,800 consists of 2 per cent. consols.

PUBLIC DEBT STATEMENT.

Washington, Dec. 1.—The public debt of the United States, according to a statement issued to day, by the Treasury Department, decreased \$2.893.294 during the month of November included 4,560,000 dimes, 2,920,000 nickels and 12,691,000 pennies. Together with \$2.893.893,000 depth of the colorest content of the colorest content of the colorest content of the colorest content of the colorest colorest content of the colorest co Interest bearing debt.
Debt on which interest has ceased.
Bearing no interest. \$895,159,120 The cash in the Treasury is made up of the following items: Gold coin and bullion

\$150,000,000 REDEMPTION FUND. GENERAL FUND Gold coin, bullion and certificates. Silver dollars, bullion and certificates. donal banks.....

BUSINESS CONDITIONS GOOD. Dun's and Bradstreet's Reviews Agree on the Outlook.

Business conditions certainly warranted a day of gratitude this year more than ever before," says R. G. Dun's weekly review yesterday, "but in many industries it was difficult to take time for a holiday without falling still further behind orders and increasing the complaints of impor-tunate purchasers. An idea of the volume of trade in November is shown by a daily average of bank exchanges that exceeded last year's figures by 4 per cent., which in turn surpassed all previous monthly records."

Bradstreet's review says that while mild weather retarded retail trade early in the week, except in holiday supplies, the wide-spread cold wave later offered a needed orrective and stimulus to the only lines tinues in part:

Rather more unrest, present and prospective, is noted in labor lines, notably in the New York building and shipping trades, and the prospect of an anthracite coal strike next spring is being discussed.

November failure returns make a good November failure returns make a good showing, marking little or no increase in number or in liabilities over November a year ago, and showing a decrease of 25 per cent. in liabilities from the October preceding. For eleven months, the present year shows a decrease of 3.3 per cent. in number and of 16.5 per cent. in liabilities from a year ago

MONTHLY CROP BULLETIN. Winter Wheat in Excellent Condition-Cot-

ton Crop Gathered. WASHINGTON, Dec 1.- The monthly sum-

mary of crop conditions issued to-day by the Weather Bureau says: "The reports indicate that in the principal

winter wheat States winter wheat is entering the winter in excellent condition. In the middle Atlantic States, however, the germination of late sown wheat was not wholly satisfactory, but that seeded early is in promising condition. The Hessian fly is reported from scattered localities in Mis-souri and Pennsylvania and also in Michigan, being confined principally to the early vn in the last mentioned State. On the th Pacific coast the conditions have been favorable for seeding, but germination has ot been satisfactory

Except in a small part of western Mississippi and scattered localities in Alabama, practically all of the cotton in the districts the close of the mississippi had been gathered by the close of the month, the same being true of Louisiana, but in Missouri, Arkan-sas and Texas and Oklahoma and Indian

STANDARD OIL INQUIRY.

Bureau of Corporations Investigating Its

Export Business. WASHINGTON, Dec. 1 .- An investigation is being conducted by the Bureau of Corporations. Department of Commerce and Labor, into the Standard Oil Company's export business. This investigation is branch of general inquiry being conducted by Commissioner Garfield of the Bureau of Corporations into the oil business. Francis Walker, special agent of the bureau, who has been in London making the investigation, has returned to Washington and is preparing his report.

The attention of Commissioner Garfield

was called to-night to the statement pub-lished in THE SUN last Tuesday from the London Petroleum Review, that it was the surpose of the United States Government to destroy the export trade of the Standard Oil Company, and that Special Agent Walker was in London in furtherance of such object.
"The object of the Bureau of Corpora-

tions is to build up, not to destroy the export trade," said he. port trade," said he.

Mr. Garfield admitted that Special Agent
Walker's mission to London was in connection with the inquiry into the Standard

TO AID PHILIPPINE TRADE. An Amendment to the Shipping Bill Designed to Have That Effect.

tary Taft's recommendation, the date number of the mining companies issue their when the carrying trade between the United shares at a par value of \$10 or even less. States and the Philippines shall be confined. The wording of the law is that two cents Net carnings. \$1.043,124 \$8.8,592 Inc. \$174,532 when the carrying trade between the United Peorla and Eastern Rallway Company re- exclusively to American vessels, and in commerce. It applies to both the Atlantic and Pacific coasts.

The Commission to-day heard represen-tives of the Oceanic Steamship Company of San Francisco in favor of an increase in the present subvention for mail service between San Francisco and Australia. The final revision of the shipping bill

ESTIMATE BOARD ENJOINED. Nobady Kleks About Closing Thirty-second Street Except Hearst.

One of the matters which the Board of \$273,486 Estimate intended to act upon yesterday was the application of the Pennsylvania Railroad Company for the closing of West Thirty-second street from Ninth to Tenth avenues, in order to make more room for the new terminal station. The board was unable to take up the application because of an injunction served upon the members restraining them from closing the street. The temporary injunction, which was obtained by lawyers acting for William R. Hearst, was issued by Justice Leventritt and

is returnable on Monday.

The Pennsylvania company owns all the land on both sides of the street, and there are no property interests protesting. Thirty-second street has already been closed from Seventh to Ninth avenue and the railroad company asks the additional space for the construction of its terminal. There is to be no obstruction to north and south bound

National Bank Circulation.

Business Troulles.

A petition in bankruptcy has been filed against Samuel Cohen and Charles Gerst, who compose the firm of Cohen & Gerst, cloak manufacturers at a and 6 Washington place. It was alleged that they are insolvent, have made eash payments of \$500 to certain creditors to prefer them, and on November 25 transferred merchandise and accounts of \$5,000 to the American Wooflen Company. Their liabilities are reported to be \$10,000 and assets probably \$1,000.

Charles Herzoz, doing business under the style of Puke & Co., tailors, at 129 Liberty street, has made an assignment to Solomon. 526,020,863 484,213,000 A petition in bankruputy and Charles Gerst, who compose the firm of Cohen & Gerst, who compose the firm of Cohen & Washington cloak manufacturers at a and 6 Washington have made cash payments of \$500 to certain creditors to prefer them, and on November 7,043,165,286 to prefer them, and on November 25 transferred merchandic and accounts of \$5,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 and assets probably \$1,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 and assets probably \$1,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 and assets probably \$1,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 and assets probably \$1,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. Their liabilities are reported to be \$10,000 to the American Woodlen tempany. The Provi

PRICE'S COTTON ESTIMATE.

Says the Crop Will Be 11,000,000 Bales -Fear of Government Report. Theodore H. Price, who until he covered his shorts a week ago was for several months the leading bear on cotton, announced yesterday his final estimate of the cotton crop for the season as 11,451,036 bales. On Monday the Department of Agriculture will

When Mr. Price deserted the bear side a week ago he said that he had not given up his belief in a large crop, but that he feared that on account of sectional and political forces the Department of Agriculture's estimate would show a crop of 10,000,000 bales or less. Mr. Price referred to the efforts which the bull leaders have been making to get the Southern planters to hold their cotton for a high price on account of the many estimates of a small crop.

issue its estimate of the cotton crop.

Mr. Price said yesterday that as the time for the Government's report approaches the cotton markets of the world are in a state of apprehension almost beyond precedent. The apprehension, he said, is due to the fear that the prestige of the Government may induce the acceptance of erroneous ideas. The small crop which it is ed the Government report will cate has, however, been considerably discounted, said Mr. Price

written a good many letters to Secretary wrote the Secretary another letter Wilson since the cotton scandal came out protesting against the issuing of The broker characterized the issuing of the report as an act of arrogance.

AFTER BONDING COMPANIES. New Rules for Those Who Do Business

With City Contractors.

Comptroller Grout, acting on complaints that certain surety companies had apparently obtained a monopoly of the city's bonding business and that the obligations which they had assumed were far beyond their resources, started an investigation some months ago. He asked the companies to furnish him with information concerning the collateral, indemnity or reinsurance that they held against their liability on outstanding bonds. In a report submitted vesterday to the Comptroller by E. Schiff, the legislative clerk in the Finance Department, it was stated that only one company expressed a willingness to comply with the request. This was the People's Surety Company.

The report shows that during 1904 city contractors alone paid to the companies premiums amounting to \$166,052. It is also shown that the sixteen companies having bonding relations with the city took upon themselves municipal obligations amounting to \$25,955,561, while their aggregate conital was \$22,211,568.

ing to \$23,955,561, while their aggregate capital was \$22,211,508.

Acting on the recommendation of Mr. Schiff the Comptroller ordered yesterday that in future, where a single risk exceeds ten per cent. of the capital and surplus of a surety company bonds would be accepted rom such company, only when the obliga-ion was covered by collateral, indemnity or reinsurance approved by the Comptroller. It was further provided that the city should not do business with a company having a paid in capital of less than \$500,000.

NEW STOCK TAX RULING. State Comptroller Demands 2 Cents a

Share Whatever the Par. The State Comptroller has issued a new set of rulings governing the collection of the stock transfer tax which has aroused and it is understood on creditable authority considerable criticism on the part of brokers. that the 3 per cent, dividend is likely to be The Comptroller holds that the unit upon made a quarterly payment. which a tax is imposed is one share of stock and that each share of the face value of tion in favor of making an application \$100 or less is taxable

This ruling, the brokers say, will have the effect of a virtual double taxation of the effect of a virtual double taxation of stocks whose par value is less than \$100.

The rate is two cents per share, and heretofore in cases where the par value of a stock of will receive one share of the new stock.

E. MILLIKEN & CO. FAIL. Consolidated Exchange Firm in Difficulties Long of Reading.

The failure of F. Milliken & Co. to meet their Clearing House obligations was announced on the Consolidated Exchange yesterday. The firm does a fairly good sized commission business, with offices at 52 Broadway. About 3,000 shares of stock were dealt in for their account under

A large part of the stock of which they were long was Reading, which had a considerable recession last week. The firm has twenty-four hours in which to make

obligations good. Milliken & Co.'s offices were filled with anxious customers vesterday, who wanted o find out what they were going to do about t. A member of the firm said that they had been greatly hampered of late in their business dealings by litigation brought against them by customers. The firm consists of two brothers, Ira and Earle.

MONEY AND EXCHANGE.

Money on call, 64/12 per cent.; last loan, 12 per cent : ruling price, 7 per cent. Time money quoted at 5/36 per cent, for sixty to ainety days; 56/5/5 per cent, for four months and 5 per cent, for five and six months. Commercial paper quoted at 5/35½ per cent, for prime single names and bills receivable; there manes, 66/6½ per cent.

The foreign exchange market opened weak os-day with a decline in demand sterling of 5 points. Before the close, however, the market became slightly steadier and part of the loss was recovered. Posted rates were quoted at \$4.83½ for long bills and \$4.87 or short. Actual rates: Long bills, \$4.82½; sight drafts, \$1.8585/6\$4.8390, and cable transers, \$4.8656/6 \$4.8660. Francs were quoted at \$4.867. Francs were quoted at

Washington, Dec. 1.—The circulation of national bank notes on November 30 aggregated \$533,329,258, which was an increase of \$8,821,009 during the month of November and of \$72,650,182 compared with the same date last year.

The amount of bonds deposited with the United States Treasurer by national banks to secure circulation and deposits of public funds is \$565,664,740, of which \$537,277,300 consists of 2 per cent. consols.

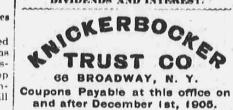
Column at the Minis.

Washington, Dec. 1.—The coinage at the mints during the month of November included 4,560,000 dimes, 2,920,000 nickels and 12,661,000 pennies. Together with \$2,348,300 of gold, the total output for the month was \$3,447,210. There were also minted for Costa Rica 760,000 pieces and for the Philippines government 24,000 pesopieces.

Rachsmarks were quoted at 34 3-16 for long and 95½ for short. Guilders were quoted at 34 556 for short.

Domestic exchange on New York: Boston—Saite exchange on New York: Boston—Sa

DIVIDENDS AND INTEREST.



Bath Electric & Gas Light Company, First Beech Creek Coal & Coke Co., First 5s. Brockville, Westport & Northwestern Railway Co., First 4s. Cuba Hardwood Co., First 6s. Klots Throwing Co., First 6s.

Marshall Light, Heat & Power Co., First Michigan Traction Extension Co., First Mine Securities Corporation, Coll. Trust 7s.

Natalie Occidental Con. Mining & Milling Co., First convertible 7s.

Newfoundland Timber Estates, Ltd., First 5s.

New River Lumber Co., First 6s.

Pana Gas & Electric Co., First 5s.

Point Pleasant Traction Co., First 5s. Raleigh & Southport Railway Co., First

Tehuantepec Rubber Culture Co., Purchase money 6s.
Tyler Rubber Co., 1st 6s.
Washington Central Railway Co., First 4s. DUE DECEMBER 15TH, 1905.

Goodwin Car Co., Consolidated 6s.

stockholders of record December 15th, 1905.

GRANBY CON. DIVIDEND.

Go on a 12 Per Cent. Basis.

The shareholders of the Granby Con-

solidated Mining, Smelting and Power

Company of British Columbia declared a

dividend of 3 per cent. yesterday on the

\$13,550,000 of capital stock outstanding.

The only other dividend which has been

paid was one of 1 per cent. on December 16,

1903. The dividend will be paid to stock-

holders of record of December 19 and is

After setting aside a fund for improve-

ment and the acquisition of new plants

the company has a surplus of about \$900,000,

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.... 7.01 | Sun Sets.... 4:30 | Moon sets.. 10.53

HIGH WATER THIS DAY .

Arrived -FRIDAY, Dec. 1.

Sandy Hook 11:24 Gov. Island.11:56 Hell Gate

Arrived—F Riday, Dec 1, Ss Cedric, Liverpool, Nov. 22, Ss Slavonia, Trieste, Nov. 7, Ss Prinzess Irene, Gibraltar, Nov. 21, Ss Prinzess Irene, Gibraltar, Nov. 17, Ss Jersey City, Bristol, Nov. 17, Ss Jersey City, Bristol, Nov. 12, Ss American, Antwerp, Nov. 17, Ss Washington, Rotterdam, Nov. 16, Ss Loughrigg Hilme, Calais, Nov. 16, Ss Loughrigg Hilme, Calais, Nov. 11, Ss Finance, Colon, Nov. 28, Ss Bermudian, Bermuda, Nov. 26, Ss Monroe, Norfolk, Nov. 30, Ss El Alba, Galveston, Nov. 25, Ss Britannia, Baltimore, Nov. 29, Ss Julia Luckenbare, New Orleans, No. St City of Savannah, Baston, Nov. 30, Ss Winyah, Philadelphia, Nov. 30, Ss Winyah, Philadelphia, Nov. 30,

Ss Chesapeake, Baltimore, Nov. 2 Ss Winyah, Philadelphia, Nov. 30.

ARRIVED OUT.
Ss Pottsdam, from New York at Houlogne;
Ss Carpathia, from New York at Gibraltar.
Ss Bremen, from New York at Plymouth.
Ss La Touraine, from New York at Havre.

BAILED FROM FOREIGN PORTS

Sail To-day.

Mails
Close

Sall To-morro

Sall Monday, Dec. 4

Sall Tuesday, Dec. 3

INCOMING STEAMSHIPS.

Due To-day. Savanilla.

9 90 A M

Antwerp. Havana... Tampico... Savannab

Gibraltar

.Glasgow .Liverpos

Due Wednesday, Dec. 6.

Aymeric, St. Lucia...... 10 00 A M

Fuerst Bismarck, Naples . 9 30 A M F'd'ch der Grosse, Bremen

10 80 A M

Southwark, Antwerp.

Arapahoe, Charleston... Hamilton, Norfolk... Tennyson, NorthBrazil... Grangense Para...

Heilig Olav.... Nord America.

payable on January 15

of the shareholders.

City & Suburban Homes Co., 281 FOURTH AVE..

At a meeting of the Board of Directors held this day a dividend of TWO PER CENT., payable out of the net earnings for the SIX MONTHS ending Oct. 31, 1905, was declared on the capital stock issued of this Company, and ordered paid on Dec. 4 next to stockholders of record on that ISAAC N. SELIGMAN, Treasurer. Windsor Crust Company

New York, Nov. 27, 1905

ATTENTION IS CALLED TO THE ADVERTISE.

MENT IN THE CITY RECORD of November 29 to December 13, 1905, of the confirmation by the Board of Assessors and the entering in the Eurean of assessment for the Collection of Assessments and Afrent of assessment for LOCAL IMPROVEMENTS IN THE ROLOUGH OF RICHMOND 4TH WARD—GRADING VACANT LOTS on the south side of ST. MARY'S AVENUE between Tompkins and New York Avenues, and on the west side of TOMPKINS AVENUE, between Willow and St. Mary's Avenues, as obsarranting Tile Drains Where required.

EDWARD M. GROCT, Comptroller, City of New York, November 28, 1905. Uptown Office, Downtown Office. Fifth Ave. & 47th St. Nassau & Cedar Sts. New York, Nov. 29, 1905. The Board of Directors of this Company has declared a dividend of Three Per Cent. on the Capital Stock, payable December 29th, 1905, to A. G. NORRIE, Secretary. THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of ONE AND THREE-QUARTERS (13) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Friday. December 15, 1903, to Stock-holders of record at close of business to-day. By order of the Board of Managers. CHARLES A. WALKER. Treasurer. British Columbia Mining Property May

City of New York, November 29, 1925.

ATTENTION IS CALLED TO THE ADVERTISE. MENT IN THE CITY RECORD of November 29 to December 13, 1905, of the contribution by the Supreme Court and the entering in the Bureau for the Collection of Assessments, and Arrears of assessment for OPENING AND ACCULHING TILLS to the following named place IN THIS BOROUGH OF THE BRONN SECTION 11, EVELYN PLACE—OPENING, from Jeroma Avenue to Aqueduct Avenue East, Confirmed April 3, 1905, entered November 29, 1905.

City of New York, November 28, 1905.

* NEW YORK. SEALED BIDS OR ESTIMATES will be received the Commissioner of Water Supply, Gas and ectricity at the above office that I 2 o'clock F. M.,

OR
WEDNESDAY, DECEMBER 13, 1905.
Boroughs of Manhattan and the Brons.
No. 1 FOR FURNISHING, DELEVERING AND
LAYING WATER MAINS IN COLUMBUS AND
NINTH AVENUES, IN SIXTY SECOND STREET IN CENTRAL PARK WEST, AND THANKE THE PARK.
No. 2 FOR FURNISHING AND DELIVERING DOUBLE NOZZLE STANDARD NEW AGREEM'S DRANTS, LEAD-LINED IRON PIPE, UNIONS, ELBOWS AND COUPLINGS.

No. 5-FOR FURNISHING AND ERBOTING A WROUGHT IRON FENCE, WITH GATES, AT Edwin Thorne, secretary of the New York Dock Company, were elected to the board. The shareholders authorized the directors to declare dividends in the future instead

OFFICE OF THE COMMISSIONERS, D. C. Washington, D. C. November 28, 1905, Sended Proposals will be received at this office and TWELVE office M., WEDNESDAY, DECEMBER 20, 1905, to construct a Public Convenience Station in Reservation 7. Forms, specifications and pergessary information may be obtained at this office, HENRY B. F. MACTARLAND, HENRY L. T. JOHN BIDDLE, Commissioners, D. C. 132

DEPARTMENT OF DOCKS AND FERRINGS.

Scaled bids or estimates for new ferry house, foot Whitehall Street, Borough of Manhattan 1973, will be received by the Commissioner of Ducks at Pier A. Battery Place, until 2 o'clock P. M., December S. 1995. (For particulars see City Record.) Ss United States, from Christiansand for New

> Boston Coppers Comparatively Quet. Boston, Dec. 1 .- The Boston Copperachid not do very much to-day in comparison 00 PM with their recent activity. North Butte and Boston Consolidated were active, and

> > Boston and Maine's New Bond Issue, Boston, Dec. 1 .- Secretary W. B. Lawrence of the Boston and Maine appeared before the Railroad Commissioners this morning and explained the uses to which the new \$10,000,000 bond issue is to be put Mr. Lawrence was of the opinion that a per cent. bond would sell at a promium, which sum added to the saving in the interest charge would provide sufficient means for the carrying out of certain contemplated improvements on the property

	WEDNESDAY:
	Paid by Sub-Treasury to banks
	Loss to banks on day's transactions \$30,000
	Paid by Sub-Treasury to banks
	Loss to banks Gain to banks same period previous week . \$5,20,000
ı	Count Chilamitana White the con-

Court Calandars This Day, S. S.

TO THE HOLDERS OF THE FIVE PER CENT.

SINKING FUND FIRST MORTGAGE GOLD

BONDS OF THE POCAHONTAX COL.

LIERIES COMPANY (VIRSINIA)

The undersigned trustee, under the mortgage above referred to, desire, under authority of said mortgage to expend the sum of forty three flourisand two hundred twenty-seven land size one nundred the dollars (\$48, 27,728 for the burnday of the bonds of said issue, provided said surghase can, in their opinion, be now made advantageously.

Offers of said bonds may be sent to the KNICKER-BOCKER TRUST COMPANY, 68 Broadway, New York, on or before Friday, December 29th, 1995. York, on or before Friday, December 29th, 130 KNICKERBOCKER TRUST COMPANY, Truste FREDERICK L. ELDRIDGE, First Vice-President, New York, Dec. 1, 1805. The American Minance & Securities Company Investment Securities Arom work.

Mibe Nassan Street

ATTENTION IS CALLED TO THE ADVERTISE-MENT IN THE CITY RECORD of November 20 to December 13, 100. of the confirmation by the Board of Assessors and the chreining in the Harrent for the Collection of Assessments and Agreeds of Assessment for 10CAL IMPROVEMENTS IN THE BOROUGH OF THE BROWN:

23RD WARD. SECTION 10, EAST 137TH STREET FLAGGING SIDEWALK on south side 255 feet east of SL Ann's Avenue and running about 50 feet east. EDWARD M. CROUT, 6398piroller. City of New York. November 28, 1906.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December I to 13, 1407, of the contrastion by the Supreme Court and the entering in the Burgain for the Collection of Assessments and Arrears of Assessments for OPENING AND ACQUIRING TITLE to the following named street IN THE BOXOUGH OF THE BRONN. THE BRONN.
24TH WARD SECTION 12. WALTON STREET
(EAST 199TH STREET). OPPNING from Webster
Avenue to Marton Avenue. Confirmed November
15, 1805; entered November 20, 1807; T. Comptroiler.
City of New York, November 20, 1925.

PROPOSALS.

DEPARTMENT OF WATER SUPPLY, GAS AND LECTRICITY, ROOM 1586, NOS. 18 TO 21 PARK OW, BOROUGH OF MANHATTAN, THE CITY F NEW YORK.

The shareholders also passed a resoluto the Legislative Assembly of British Columbia to change the par value of stock from \$10 a share to \$100 a share. This does NO. 3 FOR EXCAVATING AND REMOVING
ROCK IN HYDRANT TRENCHES, EMBorough of Brooklyn
NO. 4 FOR FURNISHING AND DELIVERING
CAST HOS FLANGED PIPE, SPICIAL CASTNGS, WIC.

LAVING WATER MAINS IN VAN ALST, HARR RIS, WOOLSEY, BORDEN, WEBSTER, WASH, INGTON, POTTER, HOPKINS, CROCHERON, STARAND RAILROADAVENTES, IN CHESCRYT, WIMANS, TENTH, ELEVINTH, TWELFTOH, POMEROY, BARTOW, TEMPLE, GRACKSLIANE, LINCOIN, CAMELIA, TAYLOR, FORKTHAN, COCK, RADDE, BLACKWELL, AND HOWARD STIELET, AND IN THE BOULLEVARD ALSO THE FURNISHING, DELIVERING AND SETTING OF TWENTY-ONE FIRE HYDRANTS IN THE VILLAGE OF COLLEGE POINT, NO. 7-FOR FURNISHING, DELIVERING AND LAYING WATER MAINS IN BRADISH, SHORE AND WALDO AVENUES, AND IN BANSIDE ROAD, BAYSIDE, THERD WARD, LORDOUGH OF OULERNS, NEW YORK, FOR FURNISHING, DELIVERING FOR OULERNS, NEW YORK, JOHN T. OAKLEY, COMMISSIONERS, D. C.

ENGINEER OFFICE U.S. ARMY & Rooms 2. Custom House, Norfolk, Va., Nov. 29, 1905.—Scaled proposals for constructing what at 1 ors Mansoc. Va., will be received here until 12 octock noon, Dec. 29, 1905. and then publicly opened. Informa-tion furnished on application. E. EVELTTH WINSLOW, Capt. Engrs.

DEPARTMENT OF DOCKS AND FERRIES.
SEALED BIDS OR ESTIMATES for separs to municipal ferryboats (962) will be received by the Commissioner of Docks at Pier "A," stattery Place, until 2 o'clock P. M., December 8th, 1905. (For particulars see City Record.)

and Boston Consolidated were active, and during the early part of the session ways strong but they went off from the high prices in the afternoon. Daily-West was firm most of the time. Utah and Græne were rather quiet. The manipulation of Montana Coal and Coke continued, and it went up about a point. Not many people on the Street believe there's any real reason for the advance in the stock; although it is said that it will go higher.

board took the matter under advisement.

SUB-TREASURY STATEMENT.

Appellate Division—Supreme Court—Recess of Supreme Court—Special Term—Part 11. -Court Opens at 10.30 A. M. Ex parte matters, Surrogate's Court—Chambers—Court opens at 10.30 A. M. No day calendar.

City Court—Special Term—Court opens at 10 A. M. Motions.